

Message Text

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ACTION EUR-12

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PASS EB FOR PREEG; TREASURY FOR WIDMAN AND SEARING

E.O. 11652: N/A
TAGS: EINV, EFIN, OECD
SUBJECT: TEMPORARY WORKING PARTY OF ECONOMIC POLICY
COMMITTEE (TWP): EAST/WEST INITIATIVE:
FINANCIAL VIEW OF BALANCE OF PAYMENTS AND DEBT

REF: (A) STATE 38675, (B) BRUSSELS 1640,
(C) STATE 41971

1. AT TWP MEETING OF FEB. 25, SECRETARIAT (FAY)
SUGGESTED THAT IT COULD BE USEFUL FOR TWP TO RECEIVE
DOCUMENTATION ON EAST/WEST ISSUES NOW BEING PREPARED
IN OECD. TWP MEMBERS COULD THEN LOOK AT THE BALANCE
OF PAYMENTS ASPECTS OF THIS DOCUMENTATION, SINCE THIS
WAS NOT BEING COVERED BY ANY OTHER GROUP IN OECD.
FOLLOWING THIS PRESENTATION, US DEL (KORP) OUTLINED
PROPOSAL (REFTELS A AND C) FOR EAST/WEST WORK BY TWP,
WHICH COULD LOOK AT THE DATA FROM A FINANCIAL POINT OF
VIEW (E.G. FUTURE DEBT PICTURE VIS-A-VIS B/P DEVELOP-
MENTS IN EASTERN BLOC, REPAYMENT CAPACITIES OF EASTERN
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BLOC COUNTRIES, ETC.). BY CONCENTRATING ON FINANCIAL
ASPECTS OF EAST/WEST WORK PROGRAM, PARTICULAR EXPERTISE
OF TWP MEMBERS COULD BE UTILIZED; THIS WOULD NOT INTER-
FERE WITH AND WOULD UTILIZE CONTRIBUTIONS BEING MADE BY
TRADE COMMITTEE, THE EXPORT CREDITS GROUP (ECG) AND
OTHER OECD BODIES SUCH AS FINANCIAL MARKETS COMMITTEE.

2. US PROPOSAL MET OPEN RESISTANCE ONLY FROM FRG DEL, WHO SAID THAT TRADE COMMITTEE WAS IN THE MIDDLE OF A FULL PROGRAM OF DISCUSSING EAST/WEST ISSUES, AND THAT THIS WORK SHOULD NOT BE PREJUDICED BY A DIFFUSION (AND POSSIBLE DUPLICATION) IN OTHER OECD GROUPS. UK DEL FELT ISSUE MERITED FURTHER CONSIDERATION. IN CONCLUSION TWP CHAIRMAN (DRAWING UPON UK DEL'S PROPOSAL) SUGGESTED THAT SECRETARIAT SHOULD SEND EAST/WEST DOCUMENTATION TO TWP DELEGATIONS PRIOR TO NEXT TWP MEETING. HE INDICATED THAT DECISION TO TAKE UP EAST/WEST ISSUES IS NOT UP TO TWP ITSELF, BUT WILL BE DETERMINED BY "THE APPROPRIATE ORGANS OF THE OECD".

3. COMMENT: BASED ON INFORMAL DISCUSSIONS WITH SOME PERMANENT DELS, INCLUDING UK, CANADA, SWEDEN, JAPAN (REFTEL A), ONLY OPPOSITION TO BRINGING EAST/WEST ISSUES BEFORE TUP APPEARS TO BE FRG. AS INDICATED IN REFTEL B, TWP CHAIRMAN (VAN YPERSELE) DOES NOT WISH TO TAKE THE LEAD IN THIS MATTER, BUT WILL GO ALONG WITH THE CONSENSUS OF TWP, AND WHATEVER DIRECTIVES (FORMAL OR INFORMAL) MAY COME FROM DISCUSSIONS IN OECD BODIES SUCH AS XCSS OR COUNCIL/HEADS OF DELEGATION. MISSION BELIEVES EFFORT TO PROBE FRAU STEEG'S CONCERNS AND TO PERSUADE HER THAT US PROPOSAL MAKES SENSE IS OBVIOUS NEXT STEP. IF AN OPPORTUNITY PRESENTS ITSELF, WE WILL TAKE ADVANTAGE OF FRAU STEEG'S PRESENCE IN PARIS FOR XCSS TO DO THIS, AND IN ANY CASE WILL BRIEF US XCSS DELEGATION ON BACKGROUND OF PROBLEM IN CASE SHE RAISES IT HERSELF.

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Message Attributes

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Sent Date: 01-Mar-1977 12:00:00 am
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